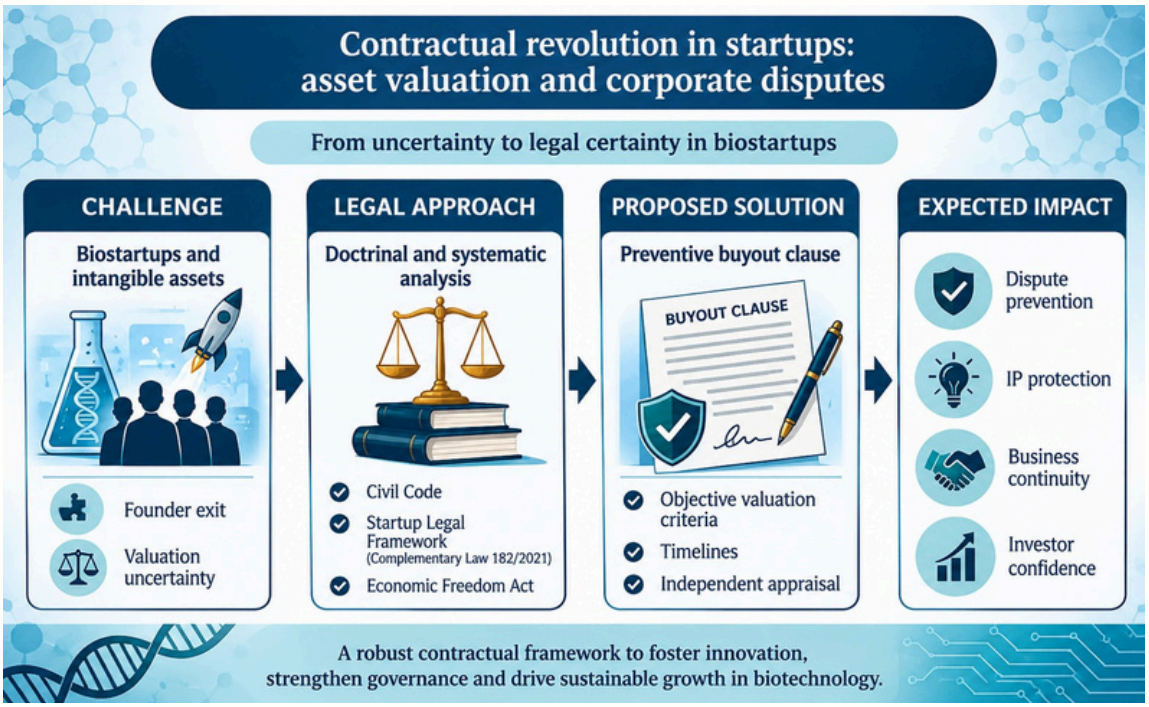
INTERNATIONAL JOURNAL OF ADVANCES IN MEDICAL BIOTECHNOLOGY

Contractual revolution in startups: asset valuation and corporate disputes
Contracts and corporate conflicts in startups

A. E. Alves*; M. C. Claudino; R. A. B. Barboza

University of Araraquara - Uniara
*Corresponding author: alexandre_elialves@hotmail.com
Received: Dez 2025; Accepted: Nov 2026



Abstract: The Brazilian biotechnology ecosystem faces significant gaps in corporate governance, particularly regarding conflict resolution in partial dissolutions of technology-based companies. This study examines the buyout clause (*cláusula de apuração de haveres*) as a self-compositional instrument capable of fostering out-of-court solutions within biostartups—innovative enterprises focused on leveraging scientific and technological knowledge to explore intangible assets. The research adopts a doctrinal and systematic approach, grounded in hermeneutical analysis of legislation, specialized legal doctrine, and qualified jurisprudence. It argues for the full constitutionality of the clause, aligned with the principles of private autonomy, free enterprise, the social function of contracts, efficiency, access to justice, and human dignity. The study explores the legal framework established by the Brazilian civil code, alongside the advancements introduced by the economic freedom act and the startup legal framework, to demonstrate the legitimacy and effectiveness of preventive contractual self-regulation. Furthermore, the paper connects the clause to public policies promoting consensual dispute resolution mechanisms, identifying it as a key tool for compliance and asset governance. The findings support that the technical and strategic incorporation of the buyout clause constitutes a genuine qualitative shift in contractual practices within Brazil's biotech innovation ecosystem.

Keywords: Corporate self-composition. Biostartups. Business dejudicialization. Patrimonial governance. Contractual autonomy. Partial dissolution.

https://doi.org/10.52466/32s6ev03

Vol. 8 (2026)

Introduction

The Brazilian biotechnology ecosystem recorded a 127% expansion between 2019 and 2023, consolidating itself as a strategic pillar of the so-called knowledge economy. Within this landscape, biostartups—innovative corporate entities built on intangible assets and scientific expertise—face a structural challenge: the misalignment between traditional corporate law instruments and their operational and patrimonial specificities.

Data from the National Startup Observatory[1] indicate that 73% of corporate disputes in technology-based firms result in judicial litigation, with an average resolution time of 4.2 years—an untenable timeline for innovation cycles that require decisions within months. This excessive judicialization stems largely from the absence of preventive contractual mechanisms tailored to the particularities of these companies, especially regarding partial dissolution and the valuation of equity held by founding partners or investors.

The tension between the disruptive nature of biostartups and classical procedural instruments exposes a significant normative-operational deficit. Traditional valuation methodologies—designed for tangible assets—prove ineffective for assessing intellectual property, know-how, and strategic networks, which constitute the primary value drivers in such entities. As a result, uncertainty around equity valuation criteria deters investment, undermines strategic planning, and halts corporate decision-making throughout lengthy litigation processes.

Against this backdrop, the equity valuation clause emerges as a legal instrument for preventive corporate self-composition-contractual mechanisms intended to anticipate and resolve internal disputes based on private autonomy, objective good faith, and the social function of contracts. When technically incorporated into the articles of association, such a clause enhances the predictability of partial dissolution by establishing objective criteria, defined timelines, and specific methodologies for equity assessment, operating as a legitimate mechanism of de-judicialization.

This study aims to examine the legal framework governing biostartups under the Civil Code, the Economic Freedom Act, and Complementary Law No. 182/2021, and to structure the doctrinal foundations of the equity valuation clause within Brazil's constitutional order. It also seeks to analyze the conceptual correlations of this clause within public policies that promote self-composition—particularly CNJ Resolution No. 125/2010—and to evaluate its transformative effects on the national innovation ecosystem. The relevance of this investigation extends beyond academic interest, reaching a strategic dimension by advancing preventive corporate self-composition mechanisms capable of substantially reducing litigation in the sector and freeing the Judiciary to address disputes of greater social complexity.

In this context, well-designed clauses offer investors the predictability essential for capital allocation in technology-based firms; for the innovation ecosystem, they represent an opportunity for competitive differentiation grounded in legal certainty and regulatory sophistication, with the potential to position Brazil as a regional biotechnology hub.

The research adopts a systematic dogmatic-legal approach grounded in hermeneutic analysis of normative sources, qualified jurisprudence, and specialized scholarship. It focuses on equity valuation in partial dissolutions involving companies intensive in scientific knowledge and intangible assets. The study is organized into four core sections: an analysis of contractual autonomy and patrimonial regulation in biostartups as an expression of constitutional corporate doctrine; an examination of the jurisprudential and doctrinal evolution of corporate self-composition; an investigation of legal governance and patrimonial security as investment drivers; and, finally, closing considerations on the transformative potential of the equity valuation clause in Brazilian corporate law.

Contractual autonomy and asset regulation in biostartups: the equity valuation clause as an instrument of constitutional corporate doctrine

The legal framework applicable to intellectual startups, particularly those operating in the biotechnology sector, requires a critical reassessment of traditional legal instruments, with specific emphasis on the regime governing partial corporate dissolution. The innovative, intangible, and highly specialized nature of these entities demands the revision of classical categories of Corporate Law, recognizing that such organizations-although often constituted as simple partnerships or limited liability companies-operate according to economic dynamics typical of business ventures oriented toward innovation and the commercialization of high-technology products or services.

Empirical studies on the Brazilian entrepreneurial ecosystem[1] show that startups have consolidated themselves as drivers of economic dynamism. They operate in highly competitive markets and receive capital investment and strategic support from accelerators-elements that demonstrate their entrepreneurial nature regardless of the formal corporate structure adopted.

Within this context, the interpretation of the concept of "entrepreneur," as defined in Article 966 of the Civil Code, becomes central to the hermeneutic analysis:

> An entrepreneur is one who professionally engages in organized economic activity aimed at the production or circulation of goods or services. Sole paragraph. A person who carries out an intellectual profession of a scientific, literary, or artistic nature, even with the assistance of employees or collaborators, shall not be considered an entrepreneur, unless the practice of that profession constitutes an element of an enterprise[2].

Contemporary business doctrine reinforces the understanding that the legal characterization of a company must jointly consider the nature of the activity performed and its organizational structure within the market. A company is an integrated organization of individuals, assets, and activities directed toward the production and circulation of goods or services for profit, under the initiative and responsibility of a legal subject-the entrepreneur[3].

Accordingly, scientific activity-although included within the broader category of intellectual occupations under the sole paragraph of Article 966-may be legally characterized as entrepreneurial when structured according to market logic. Service-oriented activities performed by professionals in biotechnological fields constitute scientific activity and may qualify as entrepreneurial acts when they become elements of an enterprise[4]. It is precisely under these conditions that biostartups, upon surpassing the phase of scientific exploration and advancing into stages of development, production, and scalability, become subject to business law regulations, including those governing partial dissolution and equity valuation.

Given the highly personal nature of biostartups, contractual relations among partners assume enhanced relevance. Legal doctrine firmly recognizes that "the articles of association are personal in nature and bind partners from the moment of execution […] and partners must comply with the provisions established therein, particularly the obligation to pay in the subscribed capital"[5]. This characteristic becomes especially critical in situations involving the withdrawal of founding partners or scientists, whose ties extend beyond patrimonial aspects to include institutional continuity, intellectual property ownership, and the technical-scientific governance of the company.

Moreover, the normative classification of biostartups must consider the limits and subs-tantive content of fourth-generation fundamental rights. As noted by the author[6], "the fourth dimension arises from 'new' rights, including biotechnology, bioethics, and the regulation of genetic engineering," which requires a legal-constitutional hermeneutic aligned with the ethical and social challenges inherent to scientific innovation.

In this context, Complementary Law No. 182/2021-the Brazilian Startup Legal Framework-introduced an important innovation by expressly recognizing startups as business organizations characterized by innovation and scalable business models. According to Article 4, "a startup is considered a business or corporate organization, newly established or in early operation, whose activities are characterized by innovation applied to its business model or to the products or services offered"[7]. This statutory definition consolidates the entrepreneurial nature of startups, even when founded on predominantly intellectual assets, and inaugurates a specific legal treatment that provides tailored mechanisms for capital investment-such as option contracts, convertible loans, and silent partnerships-pursuant to Article 5 of the same law.

The applicability of Articles 1,031 to 1,036 of the Civil Code, complemented by Articles 604 and 606 of the Code of Civil Procedure, establishes the legal basis for the contractual clause governing equity valuation. Article 606 determines that "if the articles of association are silent, the judge shall establish the equity valuation criteria based on a determination balance sheet, referencing the date of dissolution and assessing tangible and intangible assets at exit value, as well as the liabilities under the same standard"[2]. Article 604 of the CPC further provides that, in the absence of a contractual clause or in cases of disagreement among partners, the judge must consider: the date of dissolution; the preferred valuation criteria, including those contractually stipulated; and the appointment of a court-appointed expert. A systematic interpretation of these provisions highlights the primacy of the articles of association as the principal methodological source for equity valuation, rendering such clauses not only lawful but advisable in contexts of high technical and patrimonial complexity.

The constitutional model inaugurated by the 1988 Federal Constitution establishes a new paradigm for the interpretation of private contractual relations. Classical autonomy of will gives way to constitutionally limited private autonomy, subordinated to principles such as human dignity (Art. 1, III), access to justice (Art. 5, XXXV), and free enterprise (Art. 170, caput and items IV and V). The equity valuation clause finds grounding in at least seven constitutional principles: private autonomy (Art. 5, II); free enterprise (Art. 170, caput); the social function of property (Art. 5, XXIII); efficiency (Art. 37, caput); access to justice (Art. 5, XXXV); human dignity (Art. 1, III); and proportionality, ensuring adequate alignment between contractual means and ends.

The Economic Freedom Act (Law No. 13.874/2019)[8] reinforces this framework by affirming minimal state intervention in private relations (Art. 2, III) and the exceptional nature of judicial review of contracts (Art. 2, IV), strengthening the legitimacy of self-regulation. The 2002 Civil Code, by incorporating the principles of objective good faith (Art. 113) and the social function of contracts (Art. 421), consolidated the relational shift in contractual doctrine. Article 113, §1, III authorizes contracting parties to define interpretive criteria within the contract, while Article 421-A reinforces the permissibility of risk allocation, provided minimum normative protection and presumed contractual symmetry are observed.

CNJ Resolution No. 125/2010[9], which established the National Judicial Policy for adequate dispute resolution, sets a normative framework that incentivizes self-composition. The equity valuation clause thus transcends a merely contractual provision and assumes an institutional role as a mechanism that operationalizes the constitutional principles of efficiency, economic rationality, and judicial system optimization. By anticipating the resolution of one of the primary sources of corporate litigation - the withdrawal of partners -the clause enables conflict rationalization, shifting disputes to the private sphere while preserving operational continuity and reducing overall litigation.

Doctrine clearly affirms that "public policy is grounded in constitutional principles that guarantee access to justice for all individuals, which also encompasses the adoption of preventive, streamlined, and context-appropriate instruments for addressing corporate conflicts"[10]. Within this framework, the concept of preventive corporate self-composition is proposed as an autonomous legal category designed to enable the early resolution of internal disputes, grounded in private autonomy, objective good faith, and the social function of contracts. This category differs from traditional forms of self-composition due to its preventive nature and its specialization within corporate relations.

The effectiveness of such clauses depends on their technical drafting, which must comply with Articles 1,031 to 1,035 of the Civil Code and ensure objective criteria, specific valuation methods, and internal systems of interpretation (Art. 113, §1, III), thereby strengthening predictability. Although contractual autonomy is broad, it must respect the legal limits of corporate contracts, particularly Articles 981 and 1,008 of the Civil Code, which establish reciprocal contributions to economic activity and the sharing of profits and losses among partners.

In biostartups, these requirements assume greater complexity. The predominance of intangible assets-intellectual property, know-how, scientific databases, and strategic networks-demands the adoption of tailored valuation methodologies in the equity-assessment process. The clause must include valuation models adapted to the realities of accumulated intellectual capital, safeguarding institutional, technological, and patrimonial continuity.

A study conducted by the authors[1] demonstrates that the Brazilian startup ecosystem, although legally structured through traditional corporate forms, operates under a highly specialized entrepreneurial dynamic involving financial investment, mentoring networks, and structured processes of selection, acceleration, and scalability. The research indicates that many accelerators require an equity stake in exchange for investment, reinforcing the importance of robust contractual instruments that regulate, from the outset, the entry and exit of partners, thereby mitigating operational, patrimonial, and relational risks. In this environment of continuous innovation and intense competition, the equity-valuation clause becomes not only legitimate but essential to the legal governance of knowledge-intensive startups.

Jurisprudential and doctrinal evolution of corporate self-composition: the clause as a mechanism for contractual dejudicialization

The growing sophistication of business relations has accelerated the legal recognition of self-composition as a legitimate mechanism for resolving corporate conflicts. In the context of startups-particularly biotechnological ones, whose patrimonial structure consists largely of intangible assets-the anticipation of dispute-resolution criteria through specific contractual clauses plays a pivotal role in reducing litigation and promoting legal certainty.

The equity-valuation clause represents a normative expression of private autonomy within corporate law, validated by both jurisprudence and contemporary doctrine. The Superior Court of Justice (STJ) has consistently recognized the enforceability of clauses that establish objective valuation criteria for partner withdrawal. In *REsp* No. 1.699.434/SP, the Court held that "the parties' autonomy of will must be preserved in corporate contracts, provided that such provisions do not violate public-order rules or fundamental principles of business law"[11]. Similarly, in *REsp* No. 1.544.556/RJ, the Court affirmed that "contractual stipulation of specific equity-valuation criteria is valid when grounded in objective parameters and when it does not produce manifest contractual imbalance"[12].

These precedents consolidate the understanding that the clause, when properly drafted with clear criteria aligned with objective good faith, the social

function of contracts, and bargaining symmetry, constitutes a legitimate instrument for conflict prevention. Jurisprudence, therefore, strengthens the adoption of such clauses as mechanisms of contractual dejudicialization, expanding the scope of self-regulation within corporate law.

From a doctrinal standpoint, scholars[13] emphasize that private autonomy in corporate matters finds a privileged field of operation in the definition of internal governance mechanisms, including those related to equity valuation, provided general principles of contract law are observed. They also note that the evolution of Brazilian corporate law increasingly favors contractual flexibility, enabling greater alignment between legal instruments and the economic realities of modern business organizations[14].

The convergence between doctrine and case law reinforces the role of the buyout clause as a technical mechanism for preventive corporate self-composition, as defined in this study. This clause not only anticipates the legal framework governing partial dissolution but also contributes to the rationalization of asset management and the stability of corporate bonds.

The normative validation of the clause, therefore, transcends the mere recognition of its legality and extends to the acknowledgment of its functionality as a public policy instrument for dejudicialization. This functionality aligns with the National Judicial Policy for the adequate treatment of conflicts of interest, established by CNJ Resolution No. 125/2010, which promotes the use of self-compositional mechanisms as legitimate tools for social pacification, the contractual self-composition clauses should be understood as an expression of the justice system's efficiency, contributing to its debureaucratization, especially in relationships marked by high technical and economic complexity.

The dejudicialization of corporate disputes also finds support in the Economic Freedom Act (Law No. 13.874/2019), which establishes the State's minimum intervention in private contractual relations (art. 2, III) and the exceptional nature of judicial review of contracts (art. 2, IV). These provisions reinforce the legitimacy of the clause by privileging self-regulation and the predictability of legal transactions. This framework is further complemented by article 113, §1, III, of the Civil Code, which allows contracting parties to define their own interpretive criteria in the articles of association, and by article 421-A, which enshrines the contractual allocation of risks.

Regarding the clause's practical effectiveness, its systematic adoption can significantly reduce the duration of disputes, especially when compared to the average judicial processing time in cases of partial dissolution. According to data from the National Startup Observatory, approximately 73% of corporate conflicts in technology-based companies end in litigation, with an average resolution time exceeding four years—an entirely incompatible reality with the innovation cycles of the sector[15].

In this context, the clause must be understood as an instrument of contractual governance and corporate compliance, capable of providing predictability to investors, institutional stability to the remaining partners, and legal protection to the departing partner. Its proper implementation requires the adoption of valuation methodologies specifically tailored to intangible assets such as intellectual property, technical know-how, and scientific data, which do not align adequately with traditional accounting valuation standards. Accordingly, the content of the clause must expressly address these particularities, allowing for the use of determination balance sheets, independent third-party valuations, and pricing criteria agreed upon by the parties.

Finally, the clause serves not only as a reactive mechanism in the event of corporate rupture but also as an instrument for preserving residual affectio societatis, by ensuring the partner's exit occurs without friction or institutional strain. As a result, the company's patrimonial integrity and operational continuity are safeguarded—an essential factor for knowledge-intensive firms such as biostartups.

Thus, the buyout clause emerges as a multifunctional legal tool: it promotes the economic efficiency of the company, ensures the effectiveness of private autonomy, implements public dejudicialization policies, and strengthens the legal certainty of corporate relations in highly complex sectors.

Legal governance and asset security as investment drivers: the strategic role of the clause in biostartups

The systematic implementation of buyout clauses in biostartups can generate significant impacts on investment attraction within the Brazilian biotechnology sector. The legal predictability enabled by the clause reduces perceived investor risk, especially among venture capital and private equity funds, which frequently condition their investments on the existence of clear exit mechanisms and corporate governance structures[16]. The prior definition of valuation criteria and partial dissolution procedures eliminates uncertainties that traditionally deter risk capital, particularly in knowledge-intensive sectors such as biotechnology.

One of the main benefits of the clause is the protection of strategic intangible assets during partial dissolution processes. The express provision ensuring the preservation of intellectual property, know-how, and commercial relationships within the company prevents the dispersion of accumulated knowledge. This protection is particularly relevant in biostartups, where corporate value resides predominantly in intangible assets that can be easily compromised by prolonged corporate disputes[17]. Preserving these assets during shareholder transitions guarantees the continuity of research and development projects, maintains the company's competitive capacity, and safeguards investments made in innovation.

The elimination or significant reduction of judicial disputes results in substantial savings in direct costs—such as attorneys' fees, court fees, and expert examinations—as well as indirect costs, including management time, reputational damage, and the paralysis of strategic decision-making[18]. These saved resources can be redirected to productive activities, research, and development, thereby strengthening the competitive capacity of companies. The economic efficiency generated by conflict prevention enhances resource allocation within the innovation ecosystem, allowing funds previously destined for litigation to be invested in activities that effectively add value to the business.

The widespread adoption of the clause stimulates the development of specialized legal expertise in startup law, creating a more sophisticated environment for advising technology-based companies. This evolution contributes to strengthening the institutional framework of the innovation ecosystem, generating a virtuous cycle of continuous improvement in sector-specific legal practices[16]. Enhancing specialized legal infrastructure benefits not only individual companies but the ecosystem as a whole, raising governance standards and increasing the sector's overall level of professionalism.

However, implementation of the clause faces significant constraints. The primary limitation lies in the technical complexity inherent in the valuation of biotechnological assets. The predominance of intangible assets—including developing intellectual property, scientific databases, and strategic relationships—demands sophisticated valuation methodologies[17]. This complexity requires specific training for accountants, lawyers, and valuation professionals working in the sector, representing an additional cost for proper implementation of the clause.

The prior definition of criteria may, under certain circumstances, result in valuations that do not adequately reflect the real value of the equity stake, particularly in scenarios of accelerated growth or breakthrough scientific developments. This risk must be mitigated through periodic review clauses and adjustment mechanisms that account for significant changes in the company's profile or the market. Implementation also requires consensus among all partners, which may be challenging in companies with multiple founders or investors with divergent interests.

The biotechnology sector is subject to frequent regulatory changes, especially regarding intellectual property, health regulation, and data protection. The clause must therefore be structured with sufficient flexibility to adapt to regulatory changes without compromising its effectiveness in preventing disputes. Its effectiveness depends not only on technically sound drafting but also on enforceability in conflict situations. Dissenting partners may challenge its application in court, particularly when they perceive the valuation outcome as detrimental.

The normative validation of the clause transcends the mere recognition of its legality and extends to acknowledgment of its functionality as a public policy instrument for dejudicialization. In this regard, the clause aligns with institutional objectives of judicial system efficiency, contributing to the reduction of court overload and promoting more specialized and effective resolution of corporate disputes[18]. Its legitimacy is therefore firmly established from both normative and functional perspectives, supporting its systematic adoption by business entities seeking to enhance governance mechanisms and reduce litigation risk.

Final considerations

The dogmatic-legal analysis developed throughout this study robustly confirms the initial hypothesis: the buyout clause, when drafted with technical precision and grounded in the current legal and constitutional framework, constitutes an effective and legally legitimate self-compositional mechanism for preventing and resolving corporate disputes in biostartups. In a sector characterized by asset immateriality, high specialization, and elevated operational risks, such a clause emerges as a strategic tool for legal governance and asset protection.

This research offers three main contributions to the national legal literature: (i) an unprecedented and systematic examination of the buyout clause applied specifically to the context of biostartups in the post-Startup Legal Framework environment (Complementary Law No. 182/2021); (ii) the formulation of the concept of "preventive corporate self-composition," a legal category that qualifies contractual clauses designed to operate before conflicts arise; and (iii) the articulation between this clause and the public policy of dejudicialization established by CNJ Resolution No. 125/2010.

The clause under analysis thus transcends its instrumental dimension by positioning itself as an element of public policies aimed at rationalizing the justice system and enhancing economic efficiency. By enabling the private and anticipatory resolution of corporate disputes, it advances the constitutional values of legal certainty (art. 5, caput), efficiency (art. 37, caput), free enterprise (art. 170), and substantive access to a just legal order (art. 5, XXXV). It therefore operates as a genuine mechanism for realizing fundamental rights and supporting democratic governance.

From a practical standpoint, the adoption of the buyout clause in the corporate contracts of biostartups produces positive effects on investment attractiveness. By ensuring legal predictability, protection of intangible assets, and mitigation of patrimonial risks, it meets the requirements of investment vehicles such as venture capital and private equity. As demonstrated, such predictability reduces the cost of capital, facilitates M&A operations, and strengthens the institutional robustness of innovative startups.

Additionally, the clause is economically advantageous, as it prevents costly litigation, frees managerial time, and keeps companies focused on productive and innovative activities. At the systemic level, it contributes to reducing judicial overload, reallocating resources to strategic sectors, and improving the institutional environment of the Brazilian innovation ecosystem.

Nevertheless, challenges remain. The valuation of intangible assets in biostartups requires technical–legal expertise, sophisticated valuation methodologies, and the capacity to adapt to the sector's frequent regulatory changes. The clause, therefore, demands careful drafting, specialized training for the professionals involved, and continuous monitoring of its effectiveness. Coordinated actions among startup associations, law firms, universities, and justice system entities are essential to foster the qualified and effective use.

As an agenda for future research, empirical investigations into the clause's real impacts on concrete corporate disputes are recommended, along with comparative studies involving other technology-intensive sectors and the development of indices to measure self-compositional effectiveness. The production of reliable data may quantitatively confirm the benefits already identified in this study.

As demonstrated, the buyout clause stands as a true paradigm of contractual and regulatory maturity within the context of biostartups. Its adoption signifies a shift away from a litigious culture toward one of preventive legal governance, anchored in qualified private autonomy, procedural rationality, and the harmonization between contractual freedom and social function. Ultimately, it represents a normative advancement aligned with the challenges of the knowledge economy and the demands of an efficient, secure, and competitive innovation ecosystem.

Accordingly, it is concluded that the clause is not merely an accounting instrument for liquidating equity interests, but a structuring element of patrimonial governance in Brazilian biotechnology-based startups. By institutionalizing predictability, it anticipates solutions, prevents disputes, and positions Brazil as a country capable of offering strategic legal certainty for investment in science and technology. It is, therefore, an essential driver of a new chapter in Brazilian corporate law, oriented toward sustainability, innovation, and contractual excellence.

References

[1] SEBRAE. SEBRAE Startups Observatory. SEBRAE, 2023. Available at: https://observatorio.sebraestartups.com.br/indicadores/startups-e-economia. Accessed on: October 13, 2024.

[2] Abreu PRM, Campos, NM. The landscape of startup accelerators in Brazil. [place unkown]: Center for Studies in Private Equity and Venture Capital (GVcepe); 2016.

[3] Brasil. Law No. 10,406, of January 10, 2002. Establishes the Civil Code. Official Gazette of the Union. Brasília (DF); 2002.

[4]. Venosa, SS, Rodrigues, C. Civil Code interpreted. 4ª edition. São Paulo: Atlas; 2019.

[5] Teixeira, T. Systematized business law: doctrine, jurisprudence, and practice. 7ª edition. São Paulo: Saraiva Educação; 2018.

[6] Fiuza, R, De Lucca, N. Commented Civil Code. 6ª edition. São Paulo: Saraiva; 2008.

[7] Wolkmer, AC. Introduction to the foundations of a general theory on "new" rights. Rev Jur. 2013;2:121-148.

[8] Brasil. Complementary Law No. 182, of June 1, 2021. Establishes the Legal Framework for Startups and Innovative Entrepreneurship. Official Gazette of the Union. Brasília (DF); 2021.

[9] Brasil. Law No 13.874, of September 20, 2019. Establishes the Declaration of Economic Freedom Rights. Official Gazette of the Union. Brasília (DF); 2019.

[10] Conselho Nacional de Justiça. Resolution No. 125, of November 29, 2010. Establishes the

National Judicial Policy for the appropriate treatment of conflicts of interest within the Judiciary. Brasília (DF): CNJ; 2010.

[11] Reis, WJ. National judicial policy for the appropriate treatment of conflicts: the role of CEJUSC as a multi-door court. Connection Line. 2022;27.

[12] Brasil. Superior Court of Justice. REsp 1.699.434/SP, Reporting Justice Ricardo Villas Bôas Cueva, 3rd Panel, judged on Nov 27, 2018. Brasília (DF); 2018.

[13] Brasil. Superior Court of Justice. REsp 1.544.556/RJ, Reporting Justice Marco Aurélio Bellizze, 3rd Panel, judged on Mar 14, 2017. Brasília (DF); 2017.

[14] Godoy, CLB, Peluso, C, coordinators. Annotated Civil Code: doctrine and jurisprudence. 12ª edition. Barueri (SP): Manole; 2018.

[15] Marcondes, G. Private autonomy in contemporary corporate law. Rev. Direito Merc. 2013;193:71-89.

[16] Reis, A, Lopes, R. The role of the asset valuation clause in the contractual structuring of startups. Revista do Instituto de Ciências Jurídicas UEM. 2020;14(2).

[17] Almeida, PR, Leme, SA. The landscape of startup accelerators in Brazil. São Paulo: Center for Studies in Private Equity and Venture Capital at FGV; 2016.

[18] Dorigo, IC, Freitas, C. Smart contracts in corporate governance: an instrument of legal effectiveness? Revista Jurídica da Presidência. 2020;22(117).

[19] Porto, AMA, Vasconcelos, LSF. The challenges of the 21st century for conflict resolution and the use of self-composition methods as alternative means. Rev. Direito Civ. Contemp. 2020;24:19-58.